

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 855

S. P. 690

In Senate, March 26, 1935.

Reported by Sen. Jackson of Sagadahoc from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

NEW DRAFT OF S. P. 406, L. D. 565

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Relating to Small Loan Agencies.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 57, § 150, amended. Section 150 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 150. Amount of loan and rate of interest limited. Every person, copartnership, and corporation licensed hereunder may loan any sum of money, goods, or choses in action not exceeding in amount of value the sum of \$300, and may charge, contract for, and receive thereon interest at a rate not to exceed 3% per month **on loans up to and including \$150, and 2½% per month on loans above \$150;** provided, however, that a minimum charge of not exceeding 25 cents shall be allowable in all cases. No person shall owe any licensee at any time more than \$300 principal.'